

New York Stock Market

New York, February 10.—The uncertain tone which developed in today's stock market was a natural consequence of the rapidity of the recovery of the day before. The suddenness and violence of that movement carried prices from the level which had been the attraction for the kind of buying which proved an effective check to the undisciplined activity of the bears. The halt in the recovery and the lack of aggressive action towards bidding up prices was read as an indication of a desire on the part of the investors to maintain a more conservative attitude. The financial interest in the recovery of the market without too rapid a rise in prices. That a degree of confusion exists yet in the professional sentiment towards the market is obvious from the mixed advice sent out by commission houses to their clients. Signs of renewed selling from time to time to-day gave rise to the supposition that liquidation remained to be completed in spots.

The reduction in official discount rates both by the Bank of England and the Imperial Bank of Germany, and the recent recovery shown by the weekly return of the Bank of France, made the foreign influences on the market all in favor of higher prices.

The statistics for January of the Copper Producers' Association were more favorable than had been anticipated. A small reduction in the output of the metal was accompanied by larger deliveries for domestic consumption and export than for any month of last year, the surplus stock being reduced in consequence of having sold of 45,000,000 pounds to 35,462,225 pounds.

Some impression was made on speculative sentiment by published opinion of business recession in other branches of trade. An inventory with President Albert J. Eastling of the Chicago, Milwaukee and St. Paul, in that sense caused discussion.

The resumption of interest payments on the Peoria and Eastern income bonds, a subsidiary company of the Chicago, Milwaukee and St. Paul, was regarded as significant of dividend policy on the part of influential financial authorities. The retention of the former dividend rate by the Southern Pacific directors was not unexpected.

The cross currents in final prices movements were fairly illustrative of the day's market as a whole.

Bonds were irregular. Total sales, par value, \$3,731,000. United States bonds were unchanged on call. Total sales to-day, \$18,700 shares.

New York, February 10.—Money on call easy, 2 1/2-2 3/4 per cent; ruling rate, 2 1/2-2 3/4; closing bid, 2 1/2; offered, 2 3/4. Time loans slightly easier; sixty days, 3 1/2-3 3/4 per cent; ninety days, 3 3/4-3 1/2 per cent; six months, 4 1/2-4 3/4 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85-4.86 for sixty-day bills, and at \$4.86-4.87 for demand. Commercial bills, \$4.85-4.86. Bar silver, \$1.10-1.11. Mexican dollars, 40 Government bonds steady. Railroad bonds irregular.

RICHMOND STOCK MARKET.

Richmond, Va., February 10, 1910.

SALES AT BOARD.

Virginia Centuries—600 at \$9.41; 1,000 at \$9.41.

Virginia Railway and Power Co. common—10 at \$24.75; 100 at \$24.75.

Savings Bank of Richmond—13 at \$2.00.

STATE SECURITIES.

North Carolina 4s. C. 1910..... 99 1/2

Va. 5s. Old. C. and R. 1910..... 99 1/2

Carroll's 5s. C. and R. 1910..... 99 1/2

CITY SECURITIES.

Richmond City 4s. R. 1910-1915..... 100 1/4

Rich. City 4s. C. and R. 1910-1915..... 100 1/4

RAILROAD BONDS.

A. C. L. R. Co. 4s. Tr. 4 p. 1910..... 99 1/2

Rich. and Potomac R. Co. 4s. 1910..... 99 1/2

Rich. and Potomac R. Co. 4s. 1910..... 99 1/2

STREET RAILWAY BONDS.

Va. Ry. and Potomac R. Co. 4s. 1910..... 99 1/2

Rich. City 4s. C. and R. 1910-1915..... 100 1/4

BANK AND TRUST CO. STOCKS.

American National..... 100 1/2

Bank of Richmond..... 100 1/2

First National..... 100 1/2

Merchants National..... 100 1/2

National State Bank..... 100 1/2

Planters National..... 100 1/2

Savings Bank of Richmond..... 100 1/2

Virginia Trust Company..... 100 1/2

INSURANCE COMPANIES.

Virginia Fire and Marine..... 25 1/2

Va. Car. Chem. pfd. 8 p. 1910..... 125

Virginia Car. Chem. com..... 100 1/2

Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

COTTON MARKETS.

New York, February 10.—The cotton market was less active to-day and ruled irregular, with prices responding moderately to small orders either way. The close was fairly steady at a net decline of 2 1/2-3 points.

The opening was steady at a decline of 2 points to an advance of 1 point, some positions being low in response to a disappearance of cables, while others were higher on overnight buying orders of which there were quite a number around the ring as a result of yesterday's bullish developments. Right after the opening May contracts sold at 15.00, or 2 points net higher and even the high of 15.10 was reached. Monday, as soon as early demands had been supplied the market turned easier. There was a good deal of realizing by yesterday's buyers, and as soon as local professional traders took a long look at the market and saw that there was no broadening of speculative demand they took the short side of 2 1/2-3 points. Prices sold off to 14.75 for May in consequence, with the active months generally showing a net loss of about 1/2-1 point. From this level there was a rally on bullish Southern spot advice, encouraging trade reports and predictions that the week-end figures would be very bullish, and May

contracts sold back to the closing figures of last night, while March seemed to be relatively firm on buying orders to bid higher. Later, however, there was a renewal of realizing and local selling, and closing prices were 1/2-1 point lower. Southern spot markets officially reported early were unchanged to 1/2-1 point higher. Indian crop are being reduced by 250,000 bales. The New York market will be closed on Saturday, Lincoln's birthday, while Liverpool and New Orleans will be open as usual.

Receipts at the ports to-day were 24,477 bales against 11,344 last week and 27,300 last year. For the week 75,000 bales against 74,721 last week and 20,182 last year. To-day's receipts at New Orleans 2,354 bales against 2,041 last week and at Houston 2,454 bales against 10,454 last year.

Cotton futures opened steady and closed barely steady.

Open High Low Close

February..... 14.75 14.80 14.75 14.75

March..... 14.75 14.80 14.75 14.75

April..... 14.75 14.80 14.75 14.75

May..... 14.75 14.80 14.75 14.75

June..... 14.75 14.80 14.75 14.75

July..... 14.75 14.80 14.75 14.75

August..... 14.75 14.80 14.75 14.75

September..... 14.75 14.80 14.75 14.75

October..... 14.75 14.80 14.75 14.75

November..... 14.75 14.80 14.75 14.75

December..... 14.75 14.80 14.75 14.75

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